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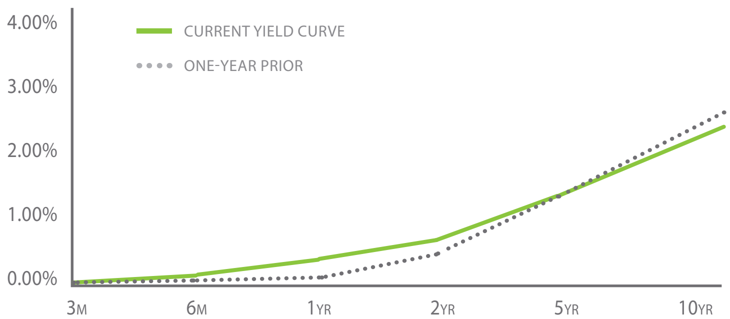
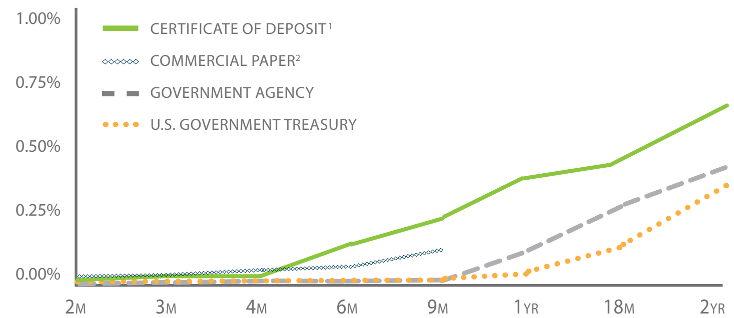
PRUDENT MAN ADVISORS MARKET UPDATE

Historical Yield Curve



Source: Bloomberg Finance L.P., 7/2/15

Indicative Rates



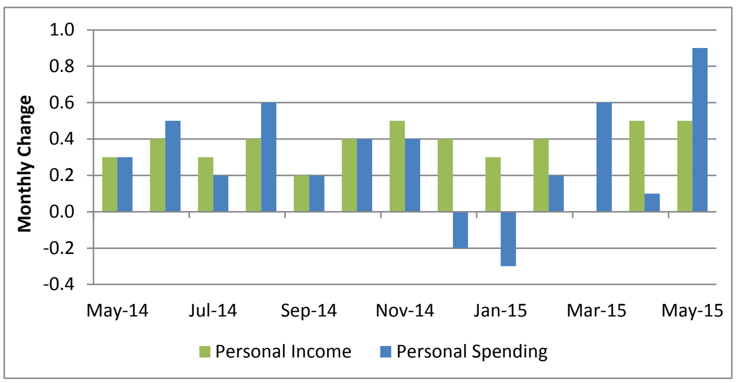
[1] Average of top ten banks; [2] General Electric Capital Corp.
Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 7/2/15

FEATURED ECONOMIC INDICATOR

Consumer Spending Key to Growth

Personal Spending has exceeded Personal Income for two of the past three months ending in May. This has only occurred four times in the past year and may signal Americans are gaining confidence in the economy. This was further highlighted by a significant increase in the Consumer Confidence Index in June.

Source: Bloomberg



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Building Permits	06/16/15	MAY	1100K	1275K	1140K (R)
Existing Home Sales	06/22/15	MAY	5.26M	5.35M	5.09M (R)
New Home Sales	06/23/15	MAY	523K	546K	534K (R)
S&P Case-Shiller Composite-20 (YoY)	06/30/15	APR	5.50%	4.91%	4.96% (R)
Consumer Confidence	06/30/15	JUN	97.4	101.4	94.6 (R)
ISM Manufacturing	07/01/15	JUN	53.2	53.5	52.8
Initial Jobless Claims	07/02/15	JUN 27	270K	281K	271K
Change in Nonfarm Payrolls	07/02/15	JUN	233K	223K	254K (R)
Unemployment Rate	07/02/15	JUN	5.4%	5.3%	5.5%

Source: Bloomberg Finance L.P., 7/2/15

RECENT NEWS

Greece to Hold Bailout Referendum

Alexis Tsipras, the Greek prime minister, broke off negotiations with the European Central Bank (ECB) and other officials who have been seeking a compromise to extend a bailout extension to Greece. Instead of continuing negotiations, Tsipras called for a referendum on the bailout offer to be held on Sunday, July 5th. Tsipras hopes a "No" vote would give him more leverage to strike a better deal for Greece, but European leaders have warned that the vote on the bailout is a referendum on membership of the Eurozone and insisted that a rejection would bring no better offer. On Sunday, June 28, the ECB opted not to extend further emergency loans to Greek banks. As a result, Greece shut down its banking system for six days starting Monday to prevent money from leaving the country. If Greece does not agree to a bailout, Greece would most likely have to revive its banks by printing a national currency. Though these developments are troubling and equity markets traded lower on Monday after negotiations came to a halt, markets recovered on Tuesday which suggests that few anticipate a repeat of the contagion threatened at the height of the Eurozone debt crisis four years ago. For their part, the largest U.S. banks have significantly reduced their direct exposure to Greece.

Source: Financial Times, Wall Street Journal

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